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Cases, Regulations, and Statutes

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CASES, REGULATIONS AND STATUTES

by Robert P. Achenbach, Jr

BANKRUPTCY

GENERAL

ELIGIBILITY. The debtors filed for Chapter 7 190 days after completing credit counseling. The court held that Section 109(h) required that credit counseling be completed within 180 days of the filing of the petition; therefore, the statute did not provide the court with any discretion but to dismiss the case. ***In re* Jones, 352 B.R. 813 (Bankr. S.D. Tex. 2006)**.

EXEMPTIONS

TAX CREDITS. The debtors, husband and wife, filed for Chapter 7 on October 15, 2005 and filed their 2005 federal income tax return in February 2006, claiming a refund resulting from the earned income tax credit and the child tax credit. The debtors claimed the refund as exempt public assistance under Maine exemption statutes. The court held that the Maine exemption was limited to state payments under the Maine Temporary Assistance for Needy Families program and did not apply to federal tax credits. ***In re* Connors, 2007-1 U.S. Tax Cas. (CCH) ¶ 50,181 (Bankr. D. Me. 2006)**.

CHAPTER 12

ELIGIBILITY. The debtor owned a farm and had off-farm employment. The debtor's bankruptcy schedules listed the off-farm income for the year before filing for Chapter 12 as almost $20,000 and farm income of only $3,000. A creditor objected to the debtor's eligibility for Chapter 12 under Section 101(18)(A) because less than 50 percent of the debtor's pre-bankruptcy income was from farming. However, the debtor later filed an income tax return for the prior year and Schedule F showed over $27,000 of gross income from the sale of crops and other farm products. The court held that the term "gross income" in Section 101(18)(A) includes gross income without reduction for expenses; therefore, because the debtor had gross income from farming in excess of non-farm income, the debtor was eligible for Chapter 12. ***In re* Vantiger-Witte, 2006 Bankr. LEXIS 3763 (Bankr. N.D. Iowa 2006)**.

Based on information filed by the debtor in a prior Chapter 7 case, the debtor was in the business of real estate investments. The debtor had entered into an agreement with a grape vineyard owner to purchase the farm land for development and the agreement allowed the grape vineyard activity to continue on a year-to-year basis for a "rent" which was paid by crediting the amount against the purchase price. The agreement was structured in this way to enable the debtor to meet income requirements for a loan used to make the purchase. The debtor was not engaged in any farm operation. The court held that the debtor was not eligible for Chapter 12 because the debtor did not receive any income from farming. The court held that the "rent" from the grape vineyard was not farm income because the debtor was not involved in the vineyard operation in any manner and not subject to any financial risk as to the vineyard. The court noted that, even if the "rent" was farm income, the debtor was still not eligible for Chapter 12 because the farm income was less than the debtor's income from nonfarm sources. ***In re* Gibson, 2006 Bankr. LEXIS 3321 (Bankr. E.D. Calif. 2006)**.

PLAN. The debtors filed for Chapter 12 and the major claims against the estate were two secured loans, one from a private bank and one from the FSA for a disaster loan. The debtors' first plan was rejected by the Bankruptcy Court and the court ordered a new plan which included cash flow statements for the previous two years and the current year-to-date, a liquidation analysis, and income and expense projections for the remainder of the current year and the three following years. The debtors filed an amended plan but did not include the cash flow statements. The plan provided for forgiveness of the FSA loan, no interest on any plan payments and assumed that the debtors would receive two incomes during the plan period. The court denied confirmation of the plan because (1) without the cash flow statements, the court could not determine whether the debtors would have sufficient income to make plan payments; (2) the FSA could not be required to forgive the disaster loans and the FSA refused to do so; and (3) the plan did not provide for interest on plan payments, which were required under Section 1225(a)(4) because the secured creditors would receive full payment under Chapter 7 liquidation. The court also held that the case would be dismissed because the debtors failed to submit a confirmable plan after three tries and eight months of help from the court. The appellate court affirmed. ***In re* Rice, 2006 Bankr. LEXIS 3298 (Bankr. 8th Cir. 2006)**.

The debtor operated a cattle feeding operation and received a herd of cattle from a creditor for feeding. A large number of cattle were lost over the next few months before the creditor reclaimed the cattle. The creditor objected to the debtor's plan confirmation because the creditor claimed that the cattle were converted by the debtor to the debtor's personal use without compensation. The debtor presented substantial evidence that the missing cattle died from disease and were not sold or converted. The court ruled that the evidence supported the debtor's claims and denied the objection to the confirmation of the plan. ***In re* Sandhills Cattle Feeding, Inc., 2006 Bankr. LEXIS 2538 (Bankr. D. Neb. 2006)**.

FEDERAL TAX

DISCHARGE. The debtors, husband and wife, were both doctors with substantial income. The debtors filed late returns and failed to pay income taxes over 11 years. The IRS pointed to extravagant expenses incurred by the debtors, such as more than one residence, expensive cars and other luxuries which indicated that the debtors attempted to evade payment of the taxes, making the taxes nondischargeable in the debtors' Chapter 11 case. The debtors argued that most of the expenses were incurred before the taxes were due and that the debtors had made many changes to reduce their expenses during the years the taxes were due. The court looked at four factors to determine whether the debtors had lived an extravagant lifestyle instead of paying taxes or whether the debtors had cut their expenses but still could not make the tax payments: (1) the circumstances under which the taxes became owed; (2) did the debtors take steps to decrease expenses and were the expenses incurred before or after the taxes became due; (3) the debtors' awareness of the tax situation, given the debtors' knowledge of their tax obligations; and (4) other factors that indicate the debtors' intent. Although the court noted that the debtors had substantial income during the time the taxes were owed, the court held that a fact issue remained as to whether the debtors' conduct was so extravagant as to deny discharge of the taxes. ***In re* Mills, 2007-1 U.S. Tax Cas. (CCH) ¶ 50,165 (Bankr. D. Kan. 2005)**.

FEDERAL AGRICULTURAL PROGRAMS

FOOD SAFETY. The FSIS has announced that it is re-opening and extending the comment period on a petition submitted by Hormel Foods on the voluntary labeling claim "natural" and on the broader question of how to define this claim. The original comment period closed on January 11, 2007. **72 Fed. Reg. 2257 (Jan. 18, 2007)**.

ORGANIC FOOD. The AMS has issued revised guidelines for submitting petitions to amend the National List of Allowed and Prohibited Substances. The guidelines also include new commercial availability evaluation criteria to be applied during the petition review of non-organic agricultural substances. **72 Fed. Reg. 2167 (Jan. 18, 2007)**.

PINE SHOOT BEETLE. The APHIS has adopted as final regulations that amend the pine shoot beetle regulations by adding counties in Illinois, Indiana, Iowa, New Jersey, New York, and Ohio to the list of quarantined areas and by designating Michigan, Minnesota, and Pennsylvania, in their entirety, as quarantined areas based on their decision not to enforce intrastate movement restrictions. The interim rule also added Connecticut and Rhode Island, in their entirety, to the list of quarantined areas based on projections of the natural spread of pine shoot beetle that make it reasonable to believe that the pest is present in those states. **72 Fed. Reg. 1912 (Jan. 17, 2007)**.

FEDERAL ESTATE AND GIFT TAXATION

GENERATION SKIPPING TRANSFERS. An irrevocable trust was created prior to September 25, 1985, for the benefit of the settlor's daughter, the daughter's spouse and any children. The trust had six surviving current and remainder beneficiaries, two grandchildren and four great-grandchildren of the settlor. The co-trustees petitioned a state court to reform the trust into three separate trusts based on the three grandchildren of the settlor. One grandchild had died and that share of the trust would pass to one of the new separate trusts. The new trusts provided that if the remainder beneficiaries of any trust did not survive the trust term, the last surviving beneficiary had a power to appoint trust assets to the other heirs. If the power was not exercised, the trust assets passed as directed by the original trust. The IRS ruled that the split of the trust into three trusts did not cause the trusts to be subject to GSTT because the split did not shift any beneficial interests in the trust and did not change the time of vesting of any interests in the trust. **Ltr. Rul. 200703031, Sept. 26, 2006**.

INCOME IN RESPECT OF DECEDENT. The decedent was a participant in a qualified profit-sharing plan which had a trust as the designated remainder beneficiary. The taxpayer was the beneficiary of the trust which was a qualified terminable interest property trust under I.R.C. § 2056(b)(7)(B)(i). The IRS ruled that the transfer of the profit-sharing plan assets to the trust will not result in acceleration of recognition of income in respect of decedent to the taxpayer. Instead, the taxpayer will include such amounts in income when distributed from the trust. **Ltr. Rul. 200702007, June 23, 2006**.

MARITAL DEDUCTION. The decedent had created a revocable trust which provided that, upon the decedent's death, the remainder of the trust was to be distributed to a marital share and a family share, with a marital deduction to be claimed for the property passing to the marital share. the trust also provided for specific bequests to individuals other than the surviving spouse. The estate claimed a QTIP marital deduction for all of the property in the trust. The surviving spouse requested a ruling to disregard the marital deduction claimed by the estate for the specific bequests and for the family share bequest because the deduction was improper as to the specific bequests and the deduction for the family share had no effect on the amount of federal estate tax owed. The IRS ruled that the QTIP marital deduction would be disregarded for the specific bequests because the bequests were not to a surviving spouse and disregarded as to the family share because it had no effect on the amount of estate tax owed. **Ltr. Rul. 200702018, Sept. 28, 2006**.

FEDERAL INCOME TAXATION

CORPORATIONS

REORGANIZATIONS. One corporation acquired all of the assets of the other corporation in exchange for a controlling share of acquiring corporation. The acquiring corporation assumed all of the acquired corporation's liabilities which exceeded the adjusted basis of the acquired corporation's assets. The acquired corporation's stock was then distributed to its shareholders.

The reorganization qualified as an I.R.C. § 368(a)(1)(D) (Type D) reorganization. The IRS ruled that I.R.C. § 357(c)(1) (assumption of liabilities in excess of adjusted basis causes recognition of gain) did not apply to the reorganization because the assumption of the liabilities did not benefit the acquired corporation since it was terminated by the transaction. **Rev. Rul. 2007-8, I.R.B. 2007-7**.

DISASTER LOSSES. On January 7, 2007, the president determined that certain areas in Nebraska are eligible for assistance from the government under the Disaster Relief and Emergency Assistance Act (42 U.S.C. § 5121) as a result of severe winter storms, which began on December 19, 2006. **FEMA-1674-DR.** Taxpayers who sustained losses attributable to these disasters may deduct the losses on their **2005** returns. On January 7, 2007, the president determined that certain areas in Kansas are eligible for assistance from the government under the Act as a result of severe winter storms, which began on December 28, 2006. **FEMA-1675-DR.** Taxpayers who sustained losses attributable to these disasters may deduct the losses on their **2005** returns. On January 14, 2007, the president determined that certain areas in Missouri are eligible for assistance from the government under the Act as a result of severe winter storms and flooding, which began on January 12, 2007. **FEMA-1676-DR.** Taxpayers who sustained losses attributable to these disasters may deduct the losses on their **2006** returns. On January 7, 2007, the president determined that certain areas in Colorado are eligible for assistance from the government under the Act as a result of snow, which began on December 18, 2006. **FEMA-3270-EM.** Taxpayers who sustained losses attributable to these disasters may deduct the losses on their **2005** returns. On January 7, 2007, the president determined that certain areas in Colorado are eligible for assistance from the government under the Act as a result of snow, which began on December 28, 2006. **FEMA-3271-EM.** Taxpayers who sustained losses attributable to these disasters may deduct the losses on their **2005** returns. On January 7, 2007, the president determined that certain areas in Oklahoma are eligible for assistance from the government under the Act as a result of severe winter storms, which began on January 12, 2007. **FEMA-3272-EM.** Taxpayers who sustained losses attributable to these disasters may deduct the losses on their **2006** returns.

DISABLED ACCESS CREDIT. The taxpayer entered into a contract to purchase two pay phones which were modified to provide easier access by disabled persons. The agreement provided for guaranteed minimum payments to the taxpayer but provided that the phone company had responsibility for locating, installing, monitoring and maintaining the phones. The agreement allowed the taxpayer to sell the phones back to the company after five years at the same price, or earlier less a 10 percent restocking fee. The taxpayer claimed depreciation deductions for the phones and claimed a tax credit, under I.R.C. § 44, the disabled access credit. The Tax Court held that the taxpayer did not have sufficient ownership interest in the phones to take a depreciation deduction. The court noted that the taxpayer had no responsibility for maintenance and no risk of loss of value because of the the buy-back provision. The court also held that the disabled access credit could not be claimed by the taxpayer for the same reason as the denial of depreciation deductions. The appellate court affirmed. **Arevalo v. Comm'r, 2007-1 U.S. Tax Cas. (CCH) ¶ 50,166 (5th Cir. 2006), *aff'g*, 124 T.C. 244 (2005)**.

FOREIGN INCOME. The taxpayer was employed by an U.S. corporation which performed work in Antarctica under a National Science Foundation grant. The taxpayer excluded the wages earned while in Antarctica under I.R.C. § 911 as foreign income. The court held that income earned in Antarctica was not excludible under I.R.C. § 911 because Antarctica was not recognized by the U.S. government as a foreign sovereign nation. **Arnett v. Comm'r, 2007-1 U.S. Tax Cas. (CCH) ¶ 50,162 (7th Cir. 2007), *aff'g*, 126 T.C. 89 (2006)**.

INNOCENT SPOUSE. The taxpayer had sought innocent spouse relief from liability for taxes owed based on a false income tax return filed by the taxpayer's spouse. The Tax Court denied relief to the taxpayer because (1) some of the erroneous items were attributable to the taxpayer's income, (2) the taxpayer had knowledge of the large deductions claimed on the return and failed to seek more information to support the deductions, and (3) it was equitable to hold the taxpayer liable for the taxes because the taxpayer had received financial benefits from the false return. The appellate court affirmed in a decision designated as not for publication. **Capehart v. Comm'r, 2007-1 U.S. Tax Cas. (CCH) ¶ 50,149 (9th Cir. 2006), *aff'g*, T.C. Memo. 2004-268**.

RETURNS. The IRS has issued a revenue procedure setting forth the requirements for using IRS forms to file information returns, preparing acceptable substitutes of the official forms and using official or acceptable substitute forms to furnish information to recipients. The guidance addresses Forms 1096, W-2G and 1042-S and the 1098, 1099 and 5498 series. The guidance also outlines the official form specifications for a form or statement to be acceptable and the changes to the 2006 forms brought about by recent legislation. Substitutes that totally conform to the specifications may be privately printed and filed as returns. Taxpayers may contact the Substitute Forms Program by e-mail at taxforms@irs.gov with "Substitute Forms" on the subject line for clarification of any specification, or by mail to: IRS, Attn: Substitute Forms Program, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave., NW, Room 6406, Washington, DC 20224. **Rev. Proc. 2007-15, I.R.B. 2007-3, 300**.

The IRS has announced that taxpayers will have through Tuesday, April 17, 2007 to file 2006 individual tax returns (and certain other forms) and pay any taxes due. The filing date was extended because April 15 falls on a Sunday in 2007 and the following day, April 16, is Emancipation Day, a newly instituted legal holiday in the District of Columbia. Under a federal statute enacted decades ago, legal holidays observed in the District of Columbia have nationwide impact on federal tax deadlines. IRS officials became aware of the application of this statute with respect to the April 16 Emancipation Day holiday only recently, after forms and publications for the 2006 tax year had gone to print. These forms and publications will not be updated, but the IRS website will include information on the new filing deadline. **IR-2007-15**.

SAFE HARBOR INTEREST RATES
February 2007

	Annual	Semi-annual	Quarterly	Monthly
		Short-term		
AFR	4.93	4.87	4.84	4.82
110 percent AFR	5.43	5.36	5.32	5.30
120 percent AFR	5.93	5.84	5.80	5.77
		Mid-term		
AFR	4.69	4.64	4.61	4.60
110 percent AFR	5.17	5.10	5.07	5.05
120 percent AFR	5.65	5.57	5.53	5.51
		Long-term		
AFR	4.86	4.80	4.77	4.75
110 percent AFR	5.35	5.28	5.25	5.22
120 percent AFR	5.84	5.76	5.72	5.69

Rev. Rul. 2007-9, I.R.B. 2007-6.

SALE OF RESIDENCE. The IRS has issued amended procedures for exceptions from filing an information return reporting the sale of a residence as real estate. Under TRA 1997, taxpayers may exclude up to $250,000 ($500,000 for married taxpayers) of gain from the sale of a principal residence under certain conditions. The 1997 legislation also provided for an exception to the real estate transaction reporting requirements if the seller of the property provides the "real estate reporting person" with written assurances that the sale qualified for the exception. The IRS procedure requires the seller(s) each to provide, in writing and subject to penalties for perjury, assurances that each seller (1) owned and used the residence as the seller's principal residence for periods aggregating two years or more during the five years before the sale; (2) the seller did not sell or exchange another principal residence during the two years before the sale; (3) no portion of the residence was used for business or rental purposes after May 6, 1997; and (4) (a) the sale or exchange was $250,000 or less, (b) the seller is married and the sale or exchange was $500,000 or less and the gain on the sale was $250,000 or less, or (c) the seller is married, the sale or exchange is $500,000 or less, and (a) the seller intends to file a joint return for the year of sale, (b) the seller's spouse meets the requirements of (1) and (2) above. The procedure contains a sample form which may be used by real estate reporting persons to provide to sellers. The revenue procedure also incorporates amendments to I.R.C. § 121 made by Section 840 of the American Jobs Creation Act of 2004, Pub. L. No. 108-357, 118 Stat. 1418 (2004) (AJCA), as amended by Section 403(ee) of the Gulf Opportunity Zone Act of 2005, Pub. L. No. 109-135, 119 Stat. 2631 (2005). The AJCA provides that the exclusion for gain on the sale or exchange of a principal residence does not apply if the principal residence was acquired by the taxpayer in a like-kind exchange in which any gain was not recognized under I.R.C. § 1031(a) or (b) within the prior five years. **Rev. Proc. 2007-12, I.R.B. 2007-4, *superceding*, Rev. Proc. 98-20, 1998-1 C.B. 549**.

The taxpayer purchased a residence and lived there for 20 months. The taxpayer sold the property because the taxpayer discovered that there was substantial noise from airplanes landing and taking off from a nearby airport. The taxpayer originally sought to rescind the sale but was unsuccessful. The taxpayer sued the realtor for failure to disclose the airport noise before the sale as required by state law. The taxpayer settled the suit for a cash payment. The IRS ruled that a portion of the settlement proceeds would be treated as a return of capital from the sale of the residence and the remainder would be considered as gain from the sale of a personal residence. The IRS also ruled that, because the taxpayer made a reasonable attempt to discover whether the noise level of the neighborhood was normal, the sale of the residence because of excessive noise was a sale due to unforeseen circumstances and the taxpayer could exclude the gain from the sale of the residence. **Ltr. Rul. 200702032, Sept. 29, 2006**.

SOCIAL SECURITY BENEFITS. The taxpayer was married and the marital residence was in Louisiana. The taxpayer was temporarily assigned by the taxpayer's employer to a job in Reno, NV for two years. The taxpayer rented an apartment in Reno during the job term. The taxpayer made several visits to the taxpayer's spouse during the two years. The taxpayer received social security benefits during one of the years and excluded the benefits from income based on language in the Form 1040 instructions that social security benefits could be excluded from income if the taxpayer filed under the status of "married, filing separately" and "lived apart" from the spouse during the entire year. The court held that the term "living apart" did not apply to non-separated/divorced spouses who remain part of the same household. The court held that the Reno job was only a temporary absence which did not change the taxpayer's household. **Calvert v. Comm'r, T.C. Summary Op. 2007-7**.

START-UP EXPENSES. In 1998, the taxpayer purchased 17 acres of rural land and began a horse boarding and training facility. The operation was profitable and was gradually expanded over six years and was transferred to a limited liability company owned by the taxpayer. There was no issue as to whether the operation was engaged in for profit. The IRS claimed that the expenses for the first and third years of operation were capital start-up expenses and could not be claimed as ordinary non-business deductions under I.R.C. § 212 (expenses for income producing activities). The court held that the start-up capitalization rules of I.R.C. § 195 applied equally to I.R.C. § 162 (trade or business expenses) and I.R.C. § 212 (non-business income producing expenses); therefore, because the taxpayer started the income producing activity in 1998, Section 195 did not apply to expenses incurred after the activity began operations. Apparently, the IRS argued that expenses incurred during the Section 212 phase of the activity were to be considered start-up expenses when the activity became a Section 162 trade or business because the taxpayer intended the activity to eventually become a trade or business. The court here held that no such distinction applied and that Section 195 applied only to expenses incurred prior to the time an activity becomes income-producing or a trade or business. **Toth v. Comm'r, 128 T.C. 1 (2007)**.

STOCK OPTIONS. The taxpayer was employed as a systems analyst and received stock options as part of the taxpayer's compensation from the employer. The taxpayer exercised some of the stock options and then sold a portion of the stock to exercise more of the stock options. This sale and exercise of the stock options occurred four times within six days with the end result that the taxpayer owned only a portion of the total stock acquired under the stock options. The taxpayer initially included the difference between the stock option exercise price and the fair market value of the stock acquired as wage income but filed an amended return for a refund based on the gain from the sale of the stock as capital income. The taxpayer argued that I.R.C. § 421(a) applied to treat the stock option exercise under an employee stock option plan as capital assets which produce only capital gain when sold. The court held that the exception of I.R.C. § 421(b) applied to disqualify the disposition of the stock as capital gain because the stock was sold within one year after the stock option was exercised. Therefore, the gain from the sale of the stock on the same day the stock was acquired through exercise of the stock option was ordinary income to the taxpayer as wages. **Kim v. Comm'r, T.C. Memo. 2007-14**.

TELEPHONE EXCISE TAX REFUND. The IRS has announced that it has noticed that several taxpayers have filed 2006 returns requesting "large and apparently improper" claims for the telephone excise tax refunds. The IRS warns that audit letters may be sent out and income tax return preparers visited where suspicious refund amounts are claimed. **IR-2007-16**.

WAGES. Certiorari has been denied by the U.S. Supreme Court for the following case. The taxpayers were employed as tenured public school teachers who elected to participate in an early retirement program under which they received payments over five years in exchange for taking early retirement. The taxpayers argued that the payments were not subject to FICA withholding because the payments were made in exchange for the taxpayer's tenure, a property right. The court held that the payments were subject to FICA withholding because the payments arose out of the taxpayer's employment. The court declined to follow the holding in *North Dakota State University v. United States, 255 F.3d 599 (8th Cir. 2001),* noting that the tenure in the present case was earned merely by length of employment and not through demonstrated and evaluated proficiency. **Appoloni v. United States, 2007 U.S. LEXIS 1025 (S. Ct. 2007), *den. cert.*, 450 F.3d 185 (6th Cir. 2006), *aff'g*, 2004-2 U.S. Tax Cas. (CCH) ¶ 50,333 (W.D. Mich. 2004)**. **Appoloni v. United States, 2007 U.S. LEXIS 1025 (S. Ct. 2007), *den. cert.*, 450 F.3d 185 (6th Cir. 2006), *rev'g*, Klender v. United States, 2004-2 U.S. Tax Cas. (CCH) ¶ 50,358 (W.D. Mich. 2004)**.

The taxpayer was employed by a tribal Indian band and an intertribal Indian council. The taxpayer argued that the income was not subject to federal income tax because the tribe and council were tax-exempt entities. The Tax Court held that the wages paid by tax-exempt entities were subject to federal income tax; therefore, the taxpayer's wages were taxable. The appellate court affirmed in a decision designated as not for publication. **Allen v. Comm'r, 2007-1 U.S. Tax Cas. (CCH) ¶ 50,148 (7th Cir. 2006), *aff'g*, T.C. Memo. 2006-11**.

PROPERTY

RAILROAD CROSSING. The plaintiff railroad decided to close a railroad crossing on a road which provided the only access between two parcels owned by a wholesale nursery. The nursery requested the Department of Transportation to designate the crossing as a private crossing and to require appropriate safety devices. The DOT designated the crossing as a farm crossing, ordered the railroad to install sufficient safety devices and ordered the cost to be shared by the railroad and nursery. The railroad challenged the DOT ruling as unauthorized and not sufficiently specific as to the sharing of costs. The court held that the DOT did have authority to designate the crossing as a farm crossing and order the installation of safety devices. The court held that the issue of sharing of costs was premature because the parties had not yet attempted to negotiate any sharing of costs. **In the Matter of Long Island Railroad Co. v. Madison, 2007 N.Y. App. Div. LEXIS 545 (N.Y. Ct. App. 2007)**.

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AGRICULTURAL TAX SEMINARS

by Neil E. Harl

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SELECTED ISSUES IN FARM TAXATION

By Roger A. McEowen

June 11-12, 2007 Grand Ely Lodge, Ely, MN

The seminar is designed to provide attendees with a comprehensive and practical understanding of major agricultural income tax issues. In addition, the speaker is open to questions and responses from the attendees. Registrants may attend one or both days, with separate pricing for each combination. Your registration fee includes a comprehensive, annotated manual that will be updated just before the seminar. Break refreshments are included in the registration fee. NOTE: Register early due to space availability. Registration is limited to 70 participants.

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The seminar registration fees are $90 (one day) and $150 (two days). After February 28, 2007, the registration fees are $125 (one day) and $200 (two days). respectively.

These seminars are sponsored by Iowa State University. Full information is available online at www.extension.iastate.edu/agdm/wdlegalandtaxes.HTML. Contact Paula Beckman, Agricultural Law, Iowa State University, 206 Curtiss Hall, Ames, IA 50011-1050 Tel: 515-294-6924 Fax: 515-294-0700 E-mail: pbeckman@iastate.edu